

JOINT ECONOMIC COMMITTEE
Texas Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.07	\$2.77	\$2.82	\$1.55	98%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$449	Avg. Monthly Fees for Child Care for Two Children \$818

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,104	38

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$4,423	\$2,432	82%
Avg. Four-Year Private College Tuition and Fees	\$15,929	\$10,597	50%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,447	\$4,129	\$3,781	\$3,400	\$3,268	\$2,925	25%
Avg. Health Care Premium (Family)	\$11,890	\$11,040	\$10,110	\$9,575	\$8,837	\$7,486	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	578,600	531,600	485,500	Median Housing Costs for Homeowners With a Mortgage ³	\$1,220
Median Home Value		\$106,000		Median Housing Costs Homeowners Without a Mortgage ³	\$379

TAXES

Families Impacted by the AMT in 2006 ⁴	189,300
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.2%	4.3%	4.5%		4.9%	5.0%	
Total Non-Farm Private Employment (Jobs)	10,239,100	10,215,600	10,196,600	42,500	10,053,633	9,514,433	539,200
Construction	624,700	625,600	623,600	1,100	603,367	580,558	22,808
Manufacturing	925,400	926,200	928,400	-3,000	926,192	1,026,942	-100,750
Financial, Insurance and Real Estate Services	636,200	635,800	634,700	1,500	625,808	577,858	47,950
Professional and Business Services	1,277,600	1,265,900	1,262,300	15,300	1,226,575	1,100,083	126,492
Education and Health Services	1,235,200	1,232,700	1,228,600	6,600	1,217,583	1,041,758	175,825
Leisure and Hospitality Services	973,000	968,000	964,300	8,700	942,650	835,992	106,658
Government Services	1,732,700	1,728,900	1,726,100	6,600	1,712,008	1,586,233	125,775
New Claims for Unemployment Insurance	#N/A	53,817	54,089	#N/A	661,795	957,474	-295,679
Mass Layoffs ⁵	#N/A	4,762	1,656	#N/A	39,383	120,661	-81,278

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$41,422	\$45,060

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	66.0%	63.9%	Housing Costs Greater than 30 Percent of Income (2004)	2,363,740	30%
Mortgage Delinquency Rate	7%	6.70%	Housing Costs Greater than 50 Percent of Income (2004)	1,084,104	14%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	16.2%	14.9%	Non-Business Bankruptcy Filings	117,595	73,845	59%
Child poverty rate	25.0%	21.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	1,765,120	\$964

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	10,805,450	48%	Medicare Beneficiaries	2,223,200	10%
Uninsured	5,537,960	25%	Medicaid Beneficiaries	2,743,730	12%
Uninsured Children (Percentage of All Children)	1,366,710	20%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.